

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED CONTINUED REGULAR MEETING OF JOHNSTOWN NORTH METROPOLITAN DISTRICT NOS. 1-3

HELD
August 16, 2022

The Boards of Directors of the Johnstown North Metropolitan District Nos. 1-3 held a continued regular meeting, open to the public, via MS Teams at 10:00 a.m., Tuesday, August 16, 2022.

ATTENDANCE

Directors in Attendance: (Via Teleconference)

Kim Perry, President & Chairperson
Abby Kirkbride, Vice President/Assistant Secretary
Josh Kane, Treasurer/Secretary
Sam Salazar, Assistant Secretary/Assistant Treasurer
Tim DePeder, Assistant Secretary/Assistant Treasurer

Also, in Attendance Were: (Via Teleconference)

Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C.
Jim Niemczyk, Mike McBride, Griffin Barlow, Christina Rotella, and
Samantha Romero; McWhinney
Andrew Kunkel, Irene Buenavista, Kirsten Starman, Brendan Campbell,
Doug Campbell, Kevin Mitts, Randall Provencio, Jason Woolard and
Kieyesia Conaway; Pinnacle Consulting Group, Inc.
Tom Wynne, Ryan Poulsen, and Trung Luc; Wells Fargo
Jonathan Heroux and Akio Ohtake-Gordon; Piper Sandler
Kimberly Reed; Ballard Spahr

CALL TO ORDER

The meeting was called to order at 10:02 a.m. by Director Perry, President of the Boards, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Johnstown North Metropolitan District No. 1, with concurrence by the Johnstown North Metropolitan District Nos. 2 and 3.

CONFLICT OF INTEREST DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State at least 72 hours in advance of the meeting, disclosing that potential conflicts of interest may

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exist, as all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the District. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

APPROVAL OF
AGENDA

The Boards considered the agenda. Upon motion duly made by Director DePeder, seconded by Director Salazar and, upon vote, it was unanimously.

RESOLVED to approve the agenda, as presented.

PUBLIC
COMMENT

There were no members of the public present.

CAPITAL
INFRASTRUCTURE
ITEMS

Capital Fund Summary Review: Mr. McBride reviewed the Capital Fund Summary with the Boards and answered questions.

Acceptance and Reimbursement of Capital Costs: Ms. Starman presented the Acceptance and Reimbursement of Capital Costs to the boards and answered questions. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, it was unanimously

RESOLVED to approve the Acceptance and Reimbursement of Capital Costs in the amount of \$144,942.75.

FINANCIAL ITEMS

Finance Manager's Report: Ms. Buenavista presented the Finance Manager's Report to the Boards and answered questions.

Resolution Regarding the Issuance of District No. 2's Limited Tax General Obligation Refunding and Improvement Bonds, Series 2022A (the "Series 2022A Bonds") and Subordinate Limited Tax General Obligation Refunding Bonds, Series 2022B (the "Series 2022B Bonds" and,

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collectively with the Series 2022 Bonds, the “Series 2022 Bonds”), and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust (Senior) with UMB Bank, n.a., an Indenture of Trust (Subordinate) with UMB Bank, n.a., a Senior Capital Pledge Agreement with Johnstown North Metropolitan District No. 3 (“District No. 3”) and UMB Bank, n.a., a Subordinate Capital Pledge Agreement with District No. 3 and UMB Bank, n.a., a Preliminary Limited Offering Memorandum, a Limited Offering Memorandum, Bond Purchase Agreement with Wells Fargo Securities, LLC, Continuing Disclosure Agreement with District No. 3, Centerra Commercial, LLC, and UMB Bank, n.a., and all other financing documents related to District No. 2’s issuance of the Series 2022 Bonds: Mr. Wynne presented the Bond Resolution to the boards and answered questions. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

RESOLVED to approve the Resolution Regarding the Issuance of District No. 2’s Limited Tax General Obligation Refunding and Improvement Bonds, Series 2022A (the “Series 2022A Bonds”) and Subordinate Limited Tax General Obligation Refunding Bonds, Series 2022B (the “Series 2022B Bonds” and, collectively with the Series 2022 Bonds, the “Series 2022 Bonds”), and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust (Senior) with UMB Bank, n.a., an Indenture of Trust (Subordinate) with UMB Bank, n.a., a Senior Capital Pledge Agreement with Johnstown North Metropolitan District No. 3 (“District No. 3”) and UMB Bank, n.a., a Subordinate Capital Pledge Agreement with District No. 3 and UMB Bank, n.a., a Preliminary Limited Offering Memorandum, a Limited Offering Memorandum, Bond Purchase Agreement with Wells Fargo Securities, LLC, Continuing Disclosure Agreement with District No. 3, Centerra Commercial, LLC, and UMB Bank, n.a., and all other financing documents related to District No. 2’s issuance of the Series 2022 Bonds.

Resolution of District No. 3 authorizing the imposition of an ad valorem mill levy and the execution and delivery of a Senior Capital Pledge Agreement with Johnstown North Metropolitan District No. 2 (“District No. 2”) and UMB Bank, and a Subordinate Capital Pledge Agreement with District No. 2 and UMB Bank, n.a., in connection with District No. 2’s issuance of its Series 2022 Bonds, and approving Continuing Disclosure Agreement with District No. 2, Centerra Commercial, LLC, and UMB Bank, n.a.: Mr. Wynne presented the Bond Resolution to the Boards and answered questions. Following review and discussion, upon motion duly

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made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

RESOLVED to approve the Resolution of District No. 3 authorizing the imposition of an ad valorem mill levy and the execution and delivery of a Senior Capital Pledge Agreement with Johnstown North Metropolitan District No. 2 (“District No. 2”) and UMB Bank, and a Subordinate Capital Pledge Agreement with District No. 2 and UMB Bank, n.a., in connection with District No. 2’s issuance of its Series 2022 Bonds, and approving Continuing Disclosure Agreement with District No. 2, Centerra Commercial, LLC, and UMB Bank, n.a.

LEGAL ITEMS

Amended and Restated Intergovernmental Agreement Concerning District Operations among District Nos. 1-3: Ms. Early presented the Amended and Restated Intergovernmental Agreement Concerning District Operations among District Nos. 1-3 and answered questions. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

RESOLVED to approve the Amended and Restated Intergovernmental Agreement Concerning District Operations among District Nos. 1-3.

Resolution Terminating 2019 Capital Pledge Agreement: Ms. Early presented the Resolution Termination 2019 Capital Pledge Agreement and answered questions. Following review and discussion, upon motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

RESOLVED to approve the Resolution Terminating 2019 Capital Pledge Agreement for District No. 1.

DISTRICT MANAGER ITEMS

Status of Sanitary Sewer Lift Station: Mr. Woolard presented the Status of Sanitary Sewer Lift Station and answered questions.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 10:51 a.m.

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Respectfully submitted



Kieyesia Conaway

Recording Secretary for the Meeting